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**BUSINESS ORGANIZATIONS INQUIRY - VIEW ENTITY**

**Filing Number:** 162225300      **Entity Type:** Domestic Business Corporation

**Original Date of Filing:** March 23, 2001      **Entity Status:** In existence

**Formation Date:** N/A

**Tax ID:** 000000000000      **FEIN:**

**Duration:** Perpetual

**Name:** HERCULES OFFSHORE CORPORATION

**Address:** 2929 BRIARPARK DR STE 400  
HOUSTON, TX 77042 USA

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## LEGAL PROCEEDINGS

The Company is a party to certain legal proceedings that have resulted from the ordinary conduct of its business. In the opinion of the Company's management, none of these proceedings is expected to have a material adverse effect on the Company.

## SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to Parker Drilling Company security holders during the fourth quarter of 2000.

## EXECUTIVE OFFICERS

Officers are elected each year by the board of directors following the annual meeting for a term of one year and until the election and qualification of their successors. The current executive officers of the Company and their ages, positions with the Company and business experience are presented below:

- (1) Robert L. Parker, 77, chairman, joined the Company in 1944 and was elected vice president in 1950. He was elected president in 1954 and chief executive officer and chairman in 1969.
- (2) Robert L. Parker Jr., 52, president and chief executive officer, joined the Company in 1973 as a contract representative and was named manager of U.S. operations later in 1973. He was elected a vice president in 1973, executive vice president in 1976 and was named president and chief operating officer in October 1977. In December 1991, he was elected chief executive officer.
- (3) James W. Linn, 55, executive vice president and chief operating officer, joined the Company in 1973. He has general charge of the Company's business affairs and its officers. Mr. Linn first served in the Company's international division and in 1976 was named northern U.S. district manager prior to being elected vice president of U.S. and Canada operations in 1979. He was named a senior vice president in September 1981 and was elected to his current position in December 1991.
- (4) James J. Davis, 54, senior vice president of finance and chief financial officer, joined the Company in November 1991. From 1986 through 1991, Mr. Davis was vice president and treasurer of MAPCO Inc., a diversified energy company with interests in natural gas liquids marketing and transportation, oil refining and retail motor fuel marketing. He serves as a member of the board of directors of Dollar Thrifty Funding Corp.
- (5) Thomas L. Wingerter, 48, vice president of operations, joined the Company in 1979. In

1983 he was named contract manager for the Rocky Mountain division. He was promoted to Rocky Mountain division manager in 1984, a position he held until September 1991 when he was elected vice president, North American region. In March 1999 he was appointed vice president and general manager - North American operations. In January 2001, he was appointed to his current position.

- ....
- (6) W. Kirk Brassfield, 45, corporate controller and chief accounting officer, joined the Company in March 1998 in his stated position. From 1991 through March 1998, Mr. Brassfield served in various positions, including subsidiary controller and director of financial planning of MARCO Inc., a diversified energy company. From 1979 through 1991, Mr. Brassfield served at the public accounting firm, KPMG Peat Marwick.

#### **OTHER PARKER DRILLING COMPANY OFFICERS**

- (7) John R. Gass, 49, vice president of corporate business development, joined the Company in 1977 and has served in various management positions in the Company's international divisions. In 1985 he became the division manager of Africa and the Middle East. In 1987 he directed the Company's mining operations in South Africa. In 1989, he was promoted to international contract manager. In January 1996, he was elected vice president, frontier areas and assumed his current position in March 1999.

- ....
- (8) Denis J. Graham, 51, vice president of engineering, joined the company in 2000. Mr. Graham was the senior vice president of technical services for Diamond Offshore Inc., an international offshore drilling contractor. His experience with Diamond Offshore ranged from 1978 through 1999 in the areas of offshore drilling rig design, new construction, conversions, marine operations, maintenance and regulatory compliance.

- ....
- (9) Patrick C. Seals, 37, vice president of shared services, joined the company in 1992 as an internal auditor. From 1993 through 1999, he held various contracts and marketing management roles in the North American Division. In late 1999, Mr. Seals assumed the role of general manager of e-business and in January of 2001 was promoted to his current position. From 1985 to 1992, he served in roles at the public accounting firm of Arthur Andersen, Scrivner, Inc. and The Oklahoma Publishing Company.

- ....
- (10) David W. Tucker, 45, was elected treasurer in March 1999. He joined the Company in 1978 as a financial analyst and served in various financial and accounting positions before being named chief financial officer of the Company's wholly-owned subsidiary, **Hercules Offshore Corporation**, in February 1998.
- ....

### MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

Parker Drilling Company common stock is listed for trading on the New York Stock Exchange under the symbol PKD. At the close of business on December 31, 2000, there were 3,155 holders of record of Parker Drilling common stock. Prices on Parker Drilling's common stock for the years ended December 31, 2000 and 1999, were as follows:

Quarter	2000		1999	
	High	Low	High	Low
First	\$\$\$5.125	\$\$\$3.000	\$\$\$4.688	\$\$\$2.250
Second	\$\$\$6.875	\$\$\$3.750	\$\$\$4.375	\$\$\$3.000
Third	\$\$\$7.438	\$\$\$4.875	\$\$\$5.625	\$\$\$3.312
Fourth	\$\$\$7.125	\$\$\$3.938	\$\$\$4.750	\$\$\$3.000

No dividends have been paid on common stock since February 1987. Restrictions contained in Parker Drilling's existing bank revolving loan facility prohibit the payment of dividends and the indenture for the Senior Notes restricts the payment of dividends. The Company has no present intention to pay dividends on its common stock in the foreseeable future because of the restrictions noted and because of its business plan to reinvest earnings in the Company's operations.

### SELECTED FINANCIAL DATA

(In Thousands Except Per Share Data)

	Year Ended December 31, 2000	Year Ended December 31, 1999	Four Months Year Ended December 31, 1998	Year Ended December 31, 1998	Year Ended December 31, 1997	Year Ended December 31, 1996
Revenues	\$\$,(376,349) (1)	\$\$,(324,553) \$	\$\$,(136,723) \$	\$\$,481,223 \$	\$\$,311,644 \$	\$\$,156,652 \$
Net income (loss)	\$\$\$,(19,045) (1)	\$\$\$,(37,897) \$	\$\$\$,(14,633) \$	\$\$\$,\$28,092 \$	\$\$\$,\$16,315 \$	\$\$\$,\$4,053 \$
Earnings (loss) per share, diluted	\$\$\$\$\$, (.23) (1)	\$\$\$\$\$, (.49) \$	\$\$\$\$\$, (.19) \$	\$\$\$\$\$, .36 \$	\$\$\$\$\$, .23 \$	\$\$\$\$\$, .07 \$
Total assets	\$(1,107,419) (1)	\$(1,082,743) \$	\$(1,159,326) \$	\$,1,200,544 \$	\$,984,136 \$	\$,275,959 \$
Long-term debt	\$\$,(592,584) (1)	\$\$,(648,577) \$	\$\$,(630,479) \$	\$\$,630,090 \$	\$\$,551,042 \$	\$\$,\$2,794 \$

(1) Income (loss) before extraordinary gain was \$(22,981) or \$(.28) per share.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

### **RESULTS OF OPERATIONS**

#### ***Introduction***

The year 2000 was marked by a significant improvement in rig and tool rental activities and cash flow for the Company. Rig utilization and dayrates improved substantially in the Company's Gulf of Mexico drilling markets, as a result of the increase in spending by oil and gas operators in response to significantly higher oil and gas prices and an increase in demand for natural gas in the U.S. While the Company reported a loss for the year 2000, operating results were substantially improved over the prior year, and the Company's financial position and prospects going forward have improved. Management is unable to predict the duration of present market conditions, but based on a continuation of current high commodity prices and spending by oil and gas operators, particularly in the Company's Gulf of Mexico markets, management is encouraged about prospects for the year 2001.

The Company recently announced the relocation of its corporate office to Houston, Texas, which is expected to be completed during the third quarter of 2001. The relocation will be accompanied by a reorganization of certain senior management positions and of the management of drilling operations. Management believes that the Company will benefit from being closer to certain customers, competitors and vendors. In addition, management anticipates the long-term savings from the consolidation of offices and other administrative cost-cutting steps will offset the moving expenses for retained employees and severance costs for terminated employees.

During the second quarter of 1999, the Company reorganized its drilling operations and administrative functions to enable more efficient management and administration of worldwide operations and to reduce operating and overhead costs. Prior to the reorganization, the Company's business segments were designated as land drilling, offshore drilling and rental tools. Mallard and Hercules made up the offshore drilling segment and since the time of their acquisitions, each company maintained its existing organization structure, both operationally and administratively. The reorganization in 1999 resulted in the consolidation of the land and offshore drilling operations into two new segments, U.S. drilling operations and international drilling operations. Certain accounting and other administrative functions previously performed by Mallard and Hercules were consolidated into corporate. Quail was not significantly affected by the reorganization. Results of operations for fiscal year ended 1998 have been reclassified to reflect the new organization.

During 1998 the Company decided to change its fiscal year end from August 31 to December 31 effective for the calendar year beginning January 1, 1999.

#### ***Year Ended December 31, 2000 Compared to Year Ended December 31, 1999***

The Company recorded a net loss of \$23.0 million, before extraordinary gain, for the year ended December 31, 2000, compared to a net loss of \$37.9 million recorded for the year ended December 31, 1999.

The Company's revenues increased \$51.8 million to \$376.3 million in the current year as compared to 1999. U.S. drilling revenues increased \$34.7 million to \$148.4 million. U.S. offshore drilling revenues increased \$50.8 million due primarily to increased utilization and dayrates for the drilling barge rigs and the jackup rigs. U.S. land drilling revenues decreased \$16.1 million due to the sale of the Company's 12 U.S. lower 48

revenues decreased \$16.1 million due to the sale of the Company's 15 U.S. lower-40 land rigs on September 30, 1999 and the sale of Rig 245, located in Alaska, in November 2000. Rig 245 was stacked throughout the current year.

International drilling revenues increased \$2.2 million to \$185.1 million in the current period as compared to the year ended December 31, 1999. International land drilling revenues decreased \$14.5 million while international offshore drilling revenues increased \$16.7 million. Primarily responsible for the international land drilling revenues decrease was the Latin America region, which decreased \$15.9 million. This decrease is attributed to reduced rig utilization in Colombia, Ecuador and Peru. Revenues from the Bolivian operations were relatively constant for the two periods but have recently decreased. In addition, land drilling revenues decreased \$9.7 million in the Asia Pacific region due to completion of a one-well drilling contract in Vietnam, that ended during the third quarter of 1999, and reduced utilization in Papua New Guinea. Revenues in the Frontier region, which includes Russia, Kazakhstan, Africa and the

Middle East, increased \$11.1 million during the current period as compared to the year ended December 31, 1999. This increase is primarily attributed to short-term drilling contracts conducted during the current year in Madagascar and Nigeria (land contract). Additionally, a labor contract in Kuwait and increased rig utilization in Kazakhstan contributed to the increase.

International offshore drilling revenues increased \$16.7 million to \$72.2 million due primarily to barge Rig 257 in the Caspian Sea and barge Rig 75 in Nigeria. Barge Rig 257, which commenced drilling in September of 1999, contributed \$24.8 million of revenues during the year ended December 31, 2000, an increase of \$16.2 million. With the addition of barge Rig 75 during the third quarter of 1999, the Company has four barge rigs in the Nigerian offshore market. Due to several episodes of community unrest, three of the four barge rigs were on standby status during most of the first six months of the current year. One rig, barge Rig 74, operated for approximately three and a half months during the first six months. Despite the reduced revenues earned while on standby, Nigerian offshore revenues increased \$11.3 million to \$47.4 million during the current year. The increase is due to revenues earned by the new barge Rig 75 and the start-up of drilling operations on Rig 74 which was on standby during 1999. Since August 2000, drilling operations on the Nigerian barge rigs have resumed at full dayrates. Offsetting the increased revenues in the Caspian Sea and Nigeria was a \$10.8 million decrease in international offshore revenues due to the completion of a barge contract in Venezuela during the third quarter of 1999.

Rental tool revenues increased \$15.2 million due to the increased level of drilling activity in the Gulf of Mexico. Contributing to this increase was the New Iberia, Louisiana, operation in the amount of \$7.7 million, \$5.0 million from the Victoria, Texas, operation and \$2.5 million from the new Odessa, Texas, operation which commenced operations in May 2000.

Profit margins (revenues less direct operating expenses, excluding depreciation) of \$128.3 million in the current period reflect an increase of \$43.0 million from the \$85.3 million recorded during the year ended December 31, 1999. The U.S. and international drilling segments recorded profit margin percentages (profit margin as a percent of revenues) of 33.2 percent and 28.2 percent, respectively, in the current year, as compared to 11.9 percent and 31 percent in 1999. U.S. profit margins increased \$35.7 million. U.S. drilling profit margins were positively impacted during the current year by increased utilization in the Gulf of Mexico from the barge and jackup rigs. In addition, average dayrates for the jackup rigs increased approximately 45 percent during the current period when compared to the prior year. Offsetting the increased U.S. offshore profit margins was the sale of all 13 U.S. lower-48 land rigs during the third quarter of 1999. During the year ended December 31, 1999, the U.S. lower-48 land rigs contributed profit margins of \$1.7 million. In addition, Rig 245, which was stacked in Alaska all year, was sold in November of 2000.

International drilling profit margins declined \$4.5 million to \$52.2 million during the year ended December 31, 2000 as compared to 1999. International land drilling profit margins declined \$5.9 million to \$29.5 million during the current period primarily due to lower utilization in the Company's land drilling operations as previously discussed. The international offshore drilling profit margins increased \$1.4 million to \$22.7 million.

Rental tool profit margins increased \$10.1 million to \$26.8 million during the current year as compared to the year ended December 31, 1999. Profit margins increased primarily due to the \$15.2 million increase in revenue during the current

year. The profit margin percentage increased during the current period to 62.7 percent from 60.6 percent for the previous year.

Depreciation and amortization expense increased \$2.9 million to \$85.1 million in the current year. Depreciation expense recorded in connection with 1998/1999 capital additions, principally barge Rig 257 and barge Rig 75, was the primary reason for the increase. General and administrative expenses increased \$4.1 million in the current year as compared to 1999. This increase is primarily attributed to travel costs, employee bonuses, franchise taxes, professional fees and information technology projects.

Interest expense increased \$1.1 million due to \$3.0 million of interest being capitalized to construction projects during the year ended December 31, 1999, as compared to \$0.5 million capitalized during the current year. Gain on disposition of assets decreased \$21.2 million to \$17.9 million for the current year. On September 30, 1999 the Company sold its U.S. lower-48 land rigs to Unit Corporation for \$40.0 million cash plus one million shares of Unit Corporation common

*Management's Discussion and Analysis*

25

⇐ **BACK**   **INDEX**   **NEXT** ⇒

stock. The Company recognized a pre-tax gain of \$36.1 million during the third quarter of 1999. In September 2000, the Company sold its one million shares of Unit Corporation common stock and recognized a pre-tax gain of \$7.4 million. In November 2000, the Company sold Rig 245 in Alaska for \$20.0 million and recognized a pre-tax gain of \$14.9 million.

Income tax expense consists of foreign tax expense and deferred tax benefit. The deferred tax benefit is due to the loss incurred during the year ended December 31, 2000.

#### **Year Ended December 31, 1999 Compared to Fiscal Year Ended August 31, 1998**

The Company's net loss of \$37.9 million in 1999 reflects a decrease of \$66 million when compared to the net income of \$28.1 million recorded in fiscal 1998. The loss in 1999 is reflective of the significant decline in utilization and dayrates that began in the fourth quarter of fiscal 1998 and continued throughout 1999.

The Company's revenues decreased \$156.7 million to \$324.6 million as all of the Company's market segments, U.S., international and rental tools, recorded a decrease in revenues. International drilling revenues decreased \$66.6 million to \$182.9 million for the year ended December 31, 1999, as compared to the fiscal year ended August 31, 1998. International land revenues were negatively impacted during 1999 by the downturn in the industry and as a result, land revenues decreased \$88.1 million to \$127.5 million. This decrease is primarily attributed to the significant reduction in utilization across essentially all international land rig markets. During the first and second quarters of fiscal 1998, international land rig utilization averaged 81 percent as compared to 28 percent during the fourth quarter of 1999. The average dayrates also decreased for comparable periods but only by approximately 7 percent. Land drilling revenues decreased in all countries in which the Company operated except Ecuador (increased \$7.7 million), Vietnam (increased \$4.4 million) and Kazakhstan/Russia (increased \$7.5 million). Ecuador and Vietnam represented one-rig contracts that began toward the end or after fiscal year 1998. The geographic areas most impacted by the industry downturn during 1999 were Indonesia, Papua New Guinea and Bolivia.

International offshore revenues increased \$21.5 million to \$55.5 million in 1999 as compared to fiscal year 1998. The increase is primarily attributable to two new barge rigs, one each in Nigeria and the Caspian Sea. Rig 257 in the Caspian Sea began drilling in September 1999 and Rig 75 in Nigeria generated standby revenues pending commencement of drilling operations. In addition, barge Rig 76 completed drilling operations in Venezuela, generating approximately \$10.8 million in revenues during 1999.

U.S. drilling revenues decreased \$83.4 million to \$113.7 million during 1999 as compared to fiscal 1998. U.S. land drilling revenues, arising from the Company's 13 U.S. lower-48 land rigs and one rig in Alaska, decreased \$32.9 million during 1999. On September 30, 1999 the Company sold the 13 U.S. lower-48 land rigs to Unit Corporation for \$48.0 million in cash and one million shares of Unit common stock. A pre-tax gain of \$36.1 million was recognized during the third quarter. The one remaining U.S. land rig, located in Alaska, was stacked since March 1999 due to reduced drilling activity in Alaska.

U.S. offshore revenues, arising from the Company's fleet of barge, platform and jackup rigs located in the Gulf of Mexico, decreased \$50.5 million during 1999 as compared to fiscal 1998. Rig utilization and dayrates in the Gulf of Mexico offshore drilling market were particularly hurt by the decline in oil and gas operators' spending.

Barge drilling and workover rig revenues decreased \$32.6 million during 1999 due to approximately a 25 percent decrease in dayrates and a decrease in barge rig utilization from an average 90 percent in fiscal 1998 to approximately 45 percent in 1999. Revenues related to the seven jackups decreased \$10.5 million during 1999 as compared to the eight months of operations (Hercules was acquired December 30, 1997) during fiscal 1998. Jackup dayrates were particularly impacted by the downturn, declining from an average \$28,000 per day in fiscal 1998 to approximately \$16,000 per day during 1999. Platform rig revenues decreased \$7.4 million due to decreases in dayrates and utilization. In addition, one platform rig which had operated in the Gulf of Mexico was sold during 1999.

26

*Management's Discussion and Analysis*[↩ BACK](#)   [INDEX](#)   [NEXT ➞](#)

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The Company places substantially all its interest-bearing investments with major financial institutions and, by policy limits the amount of credit exposure to any one financial institution. At December 31, 1999 and 1998, the Company had deposits in domestic banks in excess of federally insured limits of approximately \$51.7 million and \$19.9 million, respectively. In addition, the Company had deposits in foreign banks at December 31, 1999 and 1998 of \$2.9 million and \$4.8 million, respectively, which are not federally insured.

The Company's drilling customer base consists of major, independent and foreign national oil and gas companies. Shell Petroleum Development Company of Nigeria, the Company's largest customer of 1999, accounted for approximately 10% of total revenues. For fiscal year 1998, Chevron was the Company's largest customer with approximately 15% of total revenues.

**Fair Value of Financial Instruments** - The carrying amount of the Company's cash and short-term investments and short-term and long-term debt had fair values that approximated their carrying amounts.

**Accounting Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## Note 2- Acquisitions

On December 30, 1997, the Company acquired all of the outstanding capital stock of **Hercules Offshore Corporation**, a Texas corporation (HOC), and all of the outstanding capital stock of Hercules Rig Corp., a Texas corporation (HRC) and an affiliate of HOC (HOC and HRC being collectively referred to as "Hercules"), for \$195.6 million, including acquisition costs. The purchase price for the acquisition was adjusted for certain debt assumed by the Company, for capital expenditures incurred subsequent to the purchase agreement date and for levels of working capital at closing. Hercules owned three self-erecting platform rigs and seven offshore jackup rigs.

The acquisition has been accounted for by the purchase method of accounting; and, the reported financial results include the Hercules operations from the date of acquisition. The excess of purchase price over the fair value of the net assets acquired was \$83.9 million and has been recorded as goodwill, which is being amortized on a straight-line basis over 30 years.

The acquisition of Hercules was primarily funded with proceeds from the July 1997 issuance of the Company's \$175 million 5½% Convertible Subordinated Notes.

On November 12, 1996, the Company acquired Mallard Bay Drilling, Inc. ("Mallard") and Quail Tools,

The Company acquired all of the outstanding stock of Mallard from Energy Ventures, Inc. ("EVT") for \$336.8 million, including acquisition costs, for cash of \$311.8 million and \$25.0 million of preferred stock, which was converted into 3,056,600 shares of common stock during the second quarter of fiscal 1997. At the acquisition date, Mallard owned and operated 34 drilling and workover barge rigs in the shallow waters of the Gulf of Mexico, Nigeria, and Venezuela and four land drilling rigs in Argentina.

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The following unaudited pro forma information presents a summary of the annual consolidated results of operations of the Company and the acquired entities as if the acquisitions had occurred September 1, 1996.

Years ended August 31,	1998	1997
(Thousands Except Per Share Amounts)	\$ 506,627	\$ 403,993
Revenues	\$ 530,876	\$ 407,129
Net income	\$ 5066.40	\$ 5066.10
Earnings per common share (diluted)		

In July 1997, the Company acquired substantially all of the assets of Bolifor, a leading provider of contract drilling services in Bolivia, for \$25.0 million, of which \$2.2 million and \$0.5 million were paid in fiscal 1998 and during the four months ended December 31, 1998, respectively. The assets of Bolifor primarily consisted of 11 land rigs located in Bolivia, Paraguay and Argentina. The results of the acquisition were not material to the results of operations and, accordingly, not included in the preceding table.

### Note 3- Disposition of Assets

On September 30, 1999, the Company completed the sale of its Lower-48 land rigs to Unit Corporation for \$40.0 million cash plus one million shares of Unit common stock. The value of such common stock, based on the closing price for Unit's common stock on September 30, approximated \$7.6 million. The Company recognized a pre-tax gain of \$36.1 million during September.

During October 1999, the Company sold its Argentina drilling rigs and inventories (previously classified as assets held for sale) plus one operating drilling rig, Rig 9 in Bolivia, for total consideration of approximately 59.3 million. The company recognized a pre-tax gain of approximately \$0.8 million during October related primarily to the Bolivia rig.

### Note 4 - Assets Held for Disposition

In December 1998, the Company determined that its operations in Argentina did not meet its strategic objectives and, therefore, decided that such assets would be actively marketed. The Argentina assets included 11 drilling rigs and inventories related to these rigs. Due to depressed industry conditions, impairment losses of \$4.1 million and \$2.1 million were recognized in December 1998 and June 1999, respectively. During the fourth quarter of 1999, the Argentina drilling rigs and inventories (classified as assets held for sale) plus one additional rig from Bolivia were sold in separate transactions for total consideration of approximately \$9.3 million (see Note 3).

In December 1999, it was decided to sell Rig 105 which had been operating in the Bolivia market. The Company reduced the carrying value by approximately \$300,000 to record the rig at its estimated net realizable value of \$1.1 million. The sale of the rig is expected to close during the first quarter of 2000 at its net realizable value. At December 31, 1999, the net realizable value of the rig is included in assets held for disposition.

In the third quarter 1999, it was decided that barge Rig 80, the Gulf Explorer, would be actively marketed for disposition. The Company reduced the carrying value by \$2.5 million to record the rig at its estimated net realizable value of \$9.0 million. The net realizable value of the rig is included in assets held for disposition.

During the second quarter of 1999, the Company restructured its drilling operations into two primary business units. As part of the plan, the Company combined two office facilities in Louisiana into one location. The carrying value of the vacated office building was reduced by approximately \$1.4 million to its estimated net realizable value of \$4.5 million. The net realizable value of the building is included in assets held for disposition.

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forty-three

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⇐ **BACK**   **INDEX**   **NEXT** ⇒

## Note 5 - Long-term Debt

December 31,	1999	1998
(Dollars in Thousands)		
Senior Notes payable in November 2006 with interest of 9.75% payable semi-annually in May and November, net of unamortized discount of \$1,616 and \$1,852 at December 31, 1999 and 1998, respectively (effective interest rate of 9.88%)	\$ 298,384	\$ 298,148
Senior Notes payable in November 2006 with interest of 9.75% payable semi-annually in May and November, net of unamortized premium of \$4,545 and \$5,202 at December 31, 1999 and 1998, respectively (effective interest rate of 8.97%)	154,545	155,202
Convertible Subordinated Notes payable in July 2004 with interest of 5.5% payable semi-annually in February and August	175,000	175,000
Revolving Credit Facility with interest at prime plus 0.50% or LIBOR plus 1.75% to 2.25% (Facility was terminated on September 30, 1999.)	-	30,000
Revolving Credit Facility with interest at prime plus 0.50% or LIBOR plus 2.50%	-	-
Secured Promissory Note to Boeing Capital Corporation with interest at 10.1278%. Principal and interest payable monthly over a 60-month term	24,198	-
Other	1,504	3,533
Total debt	653,631	661,883
Less current portion	5,054	31,404
Total long-term debt	\$ 648,577	\$ 630,479

The aggregate maturities of long-term debt for the five years ending December 31, 2004, are as follows (000's): 2000- 55,054; 2001 - \$5,059; 2002- \$5,001; 2003 - \$5,532; 2004- \$180,056.

The Senior Notes, which mature in 2006, were initially issued in November 1996 and in March 1998 in amounts of \$300 million (Series B) and \$150 million (Series C), respectively. The \$300 million issue was sold at a \$2.4 million discount while the \$150 million issue was sold at a premium of \$5.7 million. In May 1998, a registration statement was filed by the company which offered to exchange the Series B and C Notes for new Series D Notes. The form and terms of the Series D Notes are identical in all material respects to the form and terms of the Series B and C Notes, except for certain transfer restrictions and registration rights relating to the Series C Notes. All of the Series B (except \$189 thousand) and Series C Notes were exchanged for new Series D Notes per this offering. The Notes have an interest rate of 9¼% and are guaranteed by substantially all subsidiaries of Parker Drilling, all of which are wholly owned. The guarantees are joint and several, full, complete and unconditional. There are currently no restrictions on the ability of the subsidiaries to transfer funds to Parker Drilling in the form of cash dividends, loans or advances. Parker Drilling is a holding company with no operations, other than through its subsidiaries. The non-guarantors are inconsequential, individually and in the aggregate, to the consolidated financial statements and separate financial statements of the guarantors are not presented because management has determined that they would not be material to investors.

In anticipation of funding the Hercules acquisition, in July 1997, the Company issued \$175 million of Convertible Subordinated Notes due 2004. The Notes bear interest at 5.5% payable semi-annually in February and August. The Notes are convertible at the option of the holder into shares of common stock of Parker Drilling at \$15.39 per share at any time prior to maturity. The Notes will be redeemable at the option of the Company at any time after July 2000 at certain stipulated prices.

On September 30, 1999, the Company terminated its \$75.0 million revolving credit facility. The outstanding balance was repaid in full with the proceeds received from the sale of the Company's 13 Lower-48 land rigs (see Note 3). On October 22, 1999 the Company entered into a new \$50.0 million revolving loan facility with a group of banks, led by Bank of America. The new facility is available for working capital requirements, general corporate purposes and to support letters of credit. The revolver is collateralized by accounts receivable, inventory and certain barge rigs located in the Gulf of Mexico. The facility will terminate on October 22, 2003.

On October 7, 1999, a wholly owned subsidiary of the Company entered into a loan agreement with Boeing Capital Corporation for the refinancing of a portion of the capital cost of barge Rig 75. The loan principal of approximately \$24.8 million plus interest is to be repaid in 60 monthly payments of approximately \$0.5 million. The loan is collateralized by barge Rig 75 and is guaranteed by the Parent.

Each of the 9¾% Senior Notes, 5½% Convertible Subordinated Notes and the revolving loan facility contains customary affirmative and negative covenants, including restrictions on incurrence of debt and sales of assets. The revolving loan facility prohibits payment of dividends and the indenture for the 9¾% Senior Notes restricts the payment of dividends.

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⇐ **BACK**   **INDEX**   **NEXT** ⇒

<b>Name:</b>	PARKER DRILLING CO	<b>Employees:</b>	Corporate 3,100 Location 110
<b>Address:</b>	1401 ENCLAVE PKWY # 600	<b>Est Sales:</b>	\$487,965,000
<b>City:</b>	HOUSTON, TX 77077-2054	<b>Location:</b>	HEADQUARTER
<b>Contact:</b>	ROBERT L PARKER JR CHIEF EXECUTIVE OFFICER	<b>Credit Rating Code*:</b>	EXCELLENT
<b>County:</b>	HARRIS	<b>ABI Number:</b>	009490970
<b>MSA:</b>	HOUSTON, TX	<b>Public:</b>	Yes
<b>Phone:</b>	(713) 266-2828	<b>Ticker Symbol:</b>	PKD
<b>Fax**:</b>	(281) 406-2001	<b>Toll Free Number:</b>	(888) 209-1135
<b>Fortune 1000 Ranking:</b>	Not Applicable	<b>URL:</b>	PARKERDRILLING.COM
<b>Foreign Parent:</b>	NO		
<b>SIC</b>	<b>Lines of Business</b>	<b>Ad Size</b>	<b>Year Appeared</b>
3533-01	OIL FIELD EQUIPMENT-MANUFACTURERS		1988
1311-01	OIL & GAS PRODUCERS		1988
1781-02	DRILLING & BORING CONTRACTORS	REGULAR	1987
5099-05	IMPORTERS		1989
6719-01	HOLDING COMPANIES (NON-BANK)		1988
<b>Name</b>		<b>Title</b>	<b>Gender</b>
ROBERT L PARKER JR		PRESIDENT	MALE
ROBERT L PARKER		CHAIRMAN	MALE
JAMES E BARNES		DIRECTOR	MALE
BERNARD J DUROC-DANNER		DIRECTOR	MALE
DAVID L FIST		DIRECTOR	MALE
ROBERT M GATES		DIRECTOR	MALE
JOHN W GIBSON		DIRECTOR	MALE
SIMON G KUKES		DIRECTOR	MALE
JAMES W LINN		DIRECTOR	MALE
ROBERT L PARKER JR		DIRECTOR	MALE
R RUDOLPH REINFRANK		DIRECTOR	MALE
ROBERT F NASH		CHIEF OPERATING OFFICER	MALE
JAMES W WHALEN		CHIEF FINANCIAL OFFICER	MALE
DAVID W TUCKER		TREASURER	MALE
W KIRK BRASSFIELD		CONTROLLER	MALE
ANNABEL HENANDEZ		DATA PROCESSING EXECUTIVE	FEMALE
RONALD C POTTER		CORPORATE SECRETARY	MALE
RONALD C POTTER		GENERAL COUNSEL	MALE
THOMAS L WINGERTER		PLANT MANAGER	MALE
MELISA HERRING		PURCHASING AGENT	FEMALE

\* Our Credit Rating Codes are indicators of probable ability to pay. They are based on business demographic factors such as number of employees, years in business, industry stability, bill paying history, barriers to entry, and government data. We recommend that these ratings be used primarily as a starting point and should not be the sole factor used in making a credit decision. You must obtain more information from bank and trade references, local credit bureaus, or other sources before extending credit. We will not be liable for any losses resulting from the use of this information.

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[q=cache:kUOUZZTQwrAC:www.corporatewindow.com/annuals/pkd00/page25.htm+%22parker+drilling+company%22+and+%22hercules+offshore+corporation%22&hl=en&ie=UTF-8](http://www.google.com/search?q=cache:kUOUZZTQwrAC:www.corporatewindow.com/annuals/pkd00/page25.htm+%22parker+drilling+company%22+and+%22hercules+offshore+corporation%22&hl=en&ie=UTF-8)

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## LEGAL PROCEEDINGS

The Company is a party to certain legal proceedings that have resulted from the ordinary conduct of its business. In the opinion of the Company's management, none of these proceedings is expected to have a material adverse effect on the Company.

## SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to **Parker Drilling Company** security holders during the fourth quarter of 2000.

## EXECUTIVE OFFICERS

Officers are elected each year by the board of directors following the annual meeting for a term of one year and until the election and qualification of their successors. The current executive officers of the Company and their ages, positions with the Company and business experience are presented below:

- (1) Robert L. Parker, 77, chairman, joined the Company in 1944 and was elected vice president in 1950. He was elected president in 1954 and chief executive officer and chairman in 1969.
- (2) Robert L. Parker Jr., 52, president and chief executive officer, joined the Company in 1973 as a contract representative and was named manager of U.S. operations later in 1973. He was elected a vice president in 1973, executive vice president in 1976 and was named president and chief operating officer in October 1977. In December 1991, he was elected chief executive officer.
- (3) James W. Linn, 55, executive vice president and chief operating officer, joined the Company in 1973. He has general charge of the Company's business affairs and its officers. Mr. Linn first served in the Company's international division and in 1976 was named northern U.S. district manager prior to being elected vice president of U.S. and Canada operations in 1979. He was named a senior vice president in September 1981 and was elected to his current position in December 1991.
- (4) James J. Davis, 54, senior vice president of finance and chief financial officer, joined the Company in November 1991. From 1986 through 1991, Mr. Davis was vice president and treasurer of MAPCO Inc., a diversified energy company with interests in natural gas liquids marketing and transportation, oil refining and retail motor fuel marketing. He serves as a member of the board of directors of Dollar Thrifty Funding Corp.
- (5) Thomas L. Wingerter, 48, vice president of operations, joined the Company in 1979. In

1983 he was named contract manager for the Rocky Mountain division. He was promoted to Rocky Mountain division manager in 1984, a position he held until September 1991 when he was elected vice president, North American region. In March 1999 he was appointed vice president and general manager - North American operations. In January 2001, he was appointed to his current position.

- ....
- (6) W. Kirk Brassfield, 45, corporate controller and chief accounting officer, joined the Company in March 1998 in his stated position. From 1991 through March 1998, Mr. Brassfield served in various positions, including subsidiary controller and director of financial planning of MARCO Inc., a diversified energy company. From 1979 through 1991, Mr. Brassfield served at the public accounting firm, KPMG Peat Marwick.

#### **OTHER PARKER DRILLING COMPANY OFFICERS**

- (7) John R. Gass, 49, vice president of corporate business development, joined the Company in 1977 and has served in various management positions in the Company's international divisions. In 1985 he became the division manager of Africa and the Middle East. In 1987 he directed the Company's mining operations in South Africa. In 1989, he was promoted to international contract manager. In January 1996, he was elected vice president, frontier areas and assumed his current position in March 1999.

- ....
- (8) Denis J. Graham, 51, vice president of engineering, joined the company in 2000. Mr. Graham was the senior vice president of technical services for Diamond Offshore Inc., an international offshore drilling contractor. His experience with Diamond Offshore ranged from 1978 through 1999 in the areas of offshore drilling rig design, new construction, conversions, marine operations, maintenance and regulatory compliance.

- ....
- (9) Patrick C. Seals, 37, vice president of shared services, joined the company in 1992 as an internal auditor. From 1993 through 1999, he held various contracts and marketing management roles in the North American Division. In late 1999, Mr. Seals assumed the role of general manager of e-business and in January of 2001 was promoted to his current position. From 1985 to 1992, he served in roles at the public accounting firm of Arthur Andersen, Scrivner, Inc. and The Oklahoma Publishing Company.

- ....
- (10) David W. Tucker, 45, was elected treasurer in March 1999. He joined the Company in 1978 as a financial analyst and served in various financial and accounting positions before being named chief financial officer of the Company's wholly-owned subsidiary, **Hercules Offshore Corporation**, in February 1998.
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## BUSINESS

### GENERAL DEVELOPMENT

Parker Drilling Company was incorporated in the state of Oklahoma in 1954 after having been established in 1934 by its founder Gifford C. Parker. The founder was the father of Robert L. Parker, the chairman and a principal stockholder, and the grandfather of Robert L. Parker Jr., president and chief executive officer. In March 1976, the state of incorporation of the Company was changed to Delaware through the merger of the Oklahoma corporation into its wholly owned subsidiary Parker Drilling Company, a Delaware corporation. Unless otherwise indicated, the term "Company" refers to Parker Drilling Company together with its subsidiaries and "Parker Drilling" refers solely to the parent, Parker Drilling Company.

The Company is a leading worldwide provider of contract drilling and drilling related services, operating in the transition zones of the Gulf of Mexico and Nigeria, in the offshore waters of the Gulf of Mexico and the Caspian Sea, and on land in Alaska and international oil and gas producing regions. Historically, the Company operated exclusively on land, specializing in deep, difficult wells and drilling in remote areas. In the last three years, the Company diversified into the offshore drilling business through the acquisition of Mallard Bay Drilling, Inc. ("Mallard"), and Hercules Offshore Corp. and Hercules Rig Corp. (collectively, "Hercules") and the rental tool business through the acquisition of Quail Tools, Inc., ("Quail"). In addition, the Company expanded its international land fleet by acquiring the drilling assets of Bolifor, a leading provider of land contract drilling services in Bolivia. During 1999 the Company sold 26 land rigs, pursuant to the Company's strategic plan to focus on offshore and international markets where margins are consistently higher. Included were 13 Lower- 48 domestic land rigs sold in September 1999 and 11 Argentina land rigs (previously classified as assets held for disposition) sold during the fourth quarter.

The Company's current rig fleet consists of 28 barge drilling and workover rigs, seven offshore jackup rigs, five offshore platform rigs and 51 land rigs. The Company's barge drilling and workover rig fleet is dedicated to transition zone waters, which are generally defined as coastal waters to depths of up to 25 feet. The Company's offshore jackup and platform rig fleets currently operate in the Gulf of Mexico market. The Company's land rig fleet generally consists of premium and specialized deep drilling rigs, with 38 of its 43 marketable land rigs capable of drilling to depths of 15,000 feet or greater. In addition, 17 of the Company's land rigs are helicopter-transportable, a market the Company continues to dominate throughout the world. The diversity of the Company's rig fleet, both in terms of geographic location and asset class, enables the Company to provide a broad range of services to oil and gas operators around the world.

The oilfield services industry experienced a significant decline in activity during the last 18 months. This decline followed two years of high activity during which oil and gas companies had increased their

exploration and production budgets in response to increasing demand and stronger oil and gas prices which resulted in dayrates and utilization at 15-year highs. During the second half of 1998, oil prices declined to their lowest level in 13 years. The sharp drop in oil prices was the result of a surplus of crude oil in worldwide markets, which had been brought about by reduced demand, particularly in Southeast Asia, an increase in crude oil production by OPEC producing countries in mid to late 1997, and recent warm winters in the United States and Europe. The decline in crude oil prices adversely impacted the revenues and profits of oil operators, who responded by reducing exploration and development expenditures. This decline in spending adversely affected the level of oilfield activity and in turn, the revenues of most companies in the oilfield services industry.

During calendar year 1999, crude oil prices increased significantly to near record highs, ending the year at approximately \$25.60 per barrel. However, due to uncertainty regarding the stability of crude oil prices and the restructuring of operations through mergers, operators have been slow to increase their exploration and development spending. Only recently has the Company experienced an increase in utilization for its Gulf of Mexico barge and jackup rigs; however, the Company's utilization of its international land rigs declined throughout 1999, and has yet to show a significant rebound.

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⇐ **BACK**   **INDEX**   **NEXT** ⇒

## Transition Zone Operations

The Company provides contract drilling services in the transition zones which are coastal waters including lakes, bays, rivers, and marshes, of the Gulf of Mexico, Caspian Sea and Nigeria, where barge rigs are the primary source of drilling and workover services. Barge rigs are mobile drilling and workover vessels that are built to work in eight to 25 feet of water. These barge rigs are towed by tug boats to the drill site with the derrick laid down. The derrick is a framework for hoisting and lowering equipment over a drill hole and is also known as a mast structure. When the barge reaches the drilling location, the hull is submerged until it rests on the sea floor, which stabilizes the rig for drilling operations. The derrick is then raised and drilling or workover operations are conducted with the barge in this position.

### *Domestic Barge Drilling and Workover*

The Company's principal domestic market for its barge drilling rigs is the transition zones of the Gulf of Mexico, primarily in Louisiana and, to a lesser extent, Alabama and Texas, where conventional jackup rigs are unable to operate. This area historically has been the world's largest market for shallow water barge drilling. The Company has a significant presence in this market, with 23 drilling barges.

The barge market in the transition zones of the Gulf of Mexico has undergone significant attrition and consolidation in recent years, with the number of drilling rigs declining from over 120 in the early 1980s to approximately 95 today, and the number of competitors decreasing over the same period from more than 30 to only two significant contractors. During 1997 and early 1998 drilling and workover activity increased significantly in the Gulf of Mexico transition zones, spurred by (i) the increased use of 3-D seismic technology that resulted in the identification of previously undiscovered drilling prospects, (ii) the settlement of a royalty dispute between the State of Louisiana and Texaco, whereby Texaco agreed to invest approximately \$150 million to drill in Louisiana over a five-year period, and (iii) higher natural gas prices. However, due to the decline in oilfield services activity discussed previously, conditions in this market softened considerably in late 1998. Drilling barge utilization increased during the fourth quarter of 1999, although dayrates are still below peak levels reached in late 1997 and early 1998. However, utilization and dayrates in the workover barge market have not shown any rebound to date, primarily the result of customer cash flow limitations.

### *International Barge Drilling*

The Company has focused its international barge drilling efforts in the transition zones of West Africa and the Caspian Sea. The Company is the leading provider of barge drilling services in Nigeria, with four of the eight rigs in the market. International markets have historically been more attractive due to the availability of long-term contracts and the opportunity to earn dayrates higher than domestic rates.

The Company has operated in Nigeria since 1991 and currently has four barge rigs in that market. Included is a new drilling barge (Rig 75) that arrived on site in Nigeria in September. This barge rig has a five-year contract with one of the Company's present customers in Nigeria. During the fourth quarter of 1999, drilling operations were halted pending resolution of local community issues. Three of the rigs were placed on standby status at reduced dayrates. The fourth rig was on standby status for most of 1999 and is expected to renew operations in the first quarter of 2000, with the remaining three rigs expected to commence drilling operations during the second quarter.

During 1999, the Company completed construction of barge Rig 257, modified for drilling activities in the Caspian Sea. The barge rig is under contract to a consortium of international operators for a three-year initial term with seven one-year options. The rig was specially designed with a closed-loop cuttings processing system, high-standard safety systems, and to withstand the harsh climate conditions of the northern Caspian Sea. The rig commenced drilling activities during September 1999.

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fourteen

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⇐ **BACK**   **INDEX**   **NEXT** ⇒

## **Offshore Operations**

### ***Jackup Drilling***

The Company has seven shallow water jackup rigs that are mobile, self-elevating drilling and workover units equipped with legs that can be lowered to the ocean floor until a foundation is established to support the hull, which contains the drilling equipment, jacking system, crew quarters, loading and unloading facilities, storage areas for bulk and liquid materials, helicopter landing deck and other related equipment. Five of the rigs are cantilever design, a feature that permits the drilling floor to be extended out from the hull, allowing drilling and workover operations to be performed over existing platforms or structures. Jackup rigs with the cantilever feature historically have achieved higher dayrates and utilization levels. The other two rigs are slot-type design configured for the drilling operations to take place through a keyway in the hull. These two rigs have the added capability of operating in shallow water to a depth less than ten feet. Four of the seven jackup rigs are mat-supported rigs and three are independent leg rigs.

### ***Platform Drilling***

The Company's fleet of platform rigs consists of five modular self-erecting rigs. These platform rigs consist of drilling equipment and machinery arranged in modular packages that are transported to and self-erected on fixed offshore platforms owned by oil companies. The Company believes that the modular self-erecting design of the platform rigs provides a competitive advantage due to lower mobilization costs and smaller "footprint."

## **Land Operations**

### ***General***

The Company's land drilling operations specialize in the drilling of difficult wells, often in remote and harsh environments. Since beginning operations in 1934, the Company has operated in 53 foreign countries and throughout the United States, making it one of the most geographically diverse land drilling contractors in the world.

### ***International Operations***

The Company's international land drilling operations have focused primarily in Latin America, the Asia Pacific region and the states of the former Soviet Union. Because many international drilling locations are inaccessible by traditional land methods as in jungles, swamps and mountainsides, the Company pioneered the heli-rig concept, whereby a lightweight-design drilling rig is transported by helicopter or all-terrain vehicle. Management believes that the Company's fleet of heli-rigs gives it a significant competitive advantage. The Company traditionally has been a pioneer in frontier areas and is currently working in China, Russia and Kazakhstan and has recently worked in Vietnam.

In recent years, major and independent oil companies have directed a greater portion of their exploration budgets to foreign markets. The Company has benefitted from this trend due to its long-standing presence in foreign markets and has been able to deploy rigs under longer term contracts at higher dayrates and operating margins than in domestic land markets. The economic malaise which has adversely affected Southeast Asia since late 1997 significantly reduced demand for oil in this region. In addition, the resulting decrease in oil prices during this period caused operators to reduce spending, leading to reduced drilling activity in the Company's markets. Management is optimistic that the demand for drilling services in international markets will rebound as economic activity in the Southeast Asian countries recovers, worldwide demand for oil and gas increases and countries dependent on oil and gas revenues seek to increase their production. The Company has recently entered into several new contracts and has seen an increase in bid requests which the Company believes will result in increased land rig activity in 2000.

International markets differ from the domestic market in terms of competition, nature of customers, equipment and experience requirements. The majority of international drilling markets have the following characteristics: (i) a small number of competitors; (ii) customers who are major, large independent or foreign national oil companies; (iii) drilling programs in remote locations requiring drilling equipment with a large inventory of spare parts and other ancillary equipment; and (iv) drilling of difficult wells requiring considerable experience.

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⇨ **BACK**   **INDEX**   **NEXT** ⇨

**South America.** The Company has 24 land rigs (marketed and stacked) located in the South American drilling markets of Colombia, Ecuador, Peru and Bolivia. Most of the Company's rigs have been upgraded to meet the demands of remote and difficult drilling in these areas.

**Asia Pacific Region.** The Company has 17 land rigs located in the Asia Pacific drilling market. Included are nine helicopter transportable rigs located in this region due to the remoteness of the mountainside and jungle drilling required to meet customer demand. This market has been adversely affected by political and economic instability. The Company experienced weakening demand for its services in certain Asia Pacific markets in 1998 and 1999, notably Indonesia and Papua New Guinea.

**Former Soviet Union.** Five of the Company's rigs are currently located in the markets of the former Soviet Union. After becoming the first western drilling contractor to enter the Russian drilling market in 1991, expansion of the Company's business in this country has been hampered by bureaucratic inefficiencies, constantly changing tax and other laws and political issues that have diminished the investment of capital by major and large independent oil companies in Russia. As a result, the Company has relocated all four of its drilling rigs from Russia to Kazakhstan. As anticipated, the recently announced agreement regarding the pipeline to be built to transport crude oil production from the Tengiz field in Kazakhstan has already increased exploration efforts in this region. In addition to operating the Company's own rigs, the Company was awarded a five-year alliance contract in 1997 by the operator of the Tengiz field in Kazakhstan to operate and maintain its rigs, provide expatriate and local drilling crews and manage its warehouse, drilling base and mobile equipment fleet. The Company is currently modifying one of its deep drilling land rigs in New Iberia for drilling operations in Kazakhstan. It is anticipated that drilling operations will begin during the third quarter of 2000. The Company will also begin construction of a new land drilling rig in 2000 for a contract in Kazakhstan with drilling operations to begin in 2001.

### **Domestic Operations**

On September 30, 1999 the Company sold its 13 remaining Lower- 48 land rigs to Unit Corporation for \$40 million cash plus one million shares of Unit common stock. The Company has one domestic land rig located on the North Slope of Alaska which has been stacked since March 1999 due to low Alaska crude oil prices in 1999 and merger discussions between the two dominant North Slope operators.

### **Specialty Services**

**Helicopter Transportable Rigs.** The Company specializes in drilling in remote areas and harsh environments, primarily in international locations. A significant factor contributing to the Company's success in obtaining drilling contracts in remote areas is the use of rigs that are transportable by air, land and water. These rigs have been specially designed and constructed by the Company for quick assembly and disassembly under the proprietary designations "Heli-Hoist®" rig, Transportable By Anything® ("TBA®") rig and All-Terrain ("AT2000E®") rig. Management believes that the Company's 17 helicopter rigs comprise approximately 75% of the operational helicopter transportable rigs worldwide. The Heli-Hoist®, TBA® and AT2000E® rigs allow the Company to perform drilling operations in remote and otherwise inaccessible locations such as jungle areas, mountainous areas and offshore platforms.

**Arctic Drilling.** The Company has been one of the pioneers in arctic drilling conditions and has developed technology to meet the demand for increased drilling in an ecologically sensitive manner. For drilling operations on the North Slope of Alaska, the Company developed a self-contained mobile drilling unit capable of being moved in two modular pieces by large tracks similar to the system used to move rocket thrusters for the space program. The environmentally sensitive rig also has a complete closed-loop mud system and cuttings processing system that eliminate the need for mud pits.

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⇐ **BACK**   **INDEX**   **NEXT** ⇒

## Rental Tools

Quail, based in New Iberia, Louisiana, is a provider of premium rental tools used for land and offshore oil and gas drilling and workover activities. Approximately 60% of Quail's equipment is utilized in offshore and coastal water operations. Since its inception in 1978, Quail's principal customers have been major and independent oil and gas exploration and production companies.

Quail rents specialized equipment utilized in well drilling, production and workover applications. Quail offers a full line of drill pipe, drill collars, tubing, high-and low-pressure blowout preventers, choke manifolds, casing scrapers and junk and cement mills. During 1997, Quail entered into a contract with a major oil company to be its preferred provider of rental tools to the land and offshore Texas markets. In November 1997, Quail opened a new rental tool facility in Victoria, Texas, in order to service the increasing demand for tools in that region. Approximately 50% of Quail's revenues are realized from rentals for production and workover activities.

During 1997 and early 1998, the rental tool industry experienced increasing demand due to the trend toward outsourcing by oil companies of non-core equipment and services and the significant increase in drilling activity in the Gulf of Mexico. During the latter part of 1998 and early 1999, rental tool activity in the Gulf of Mexico and Gulf Coast region declined due to the reduction in oilfield services activity. Rental tool activity has rebounded since mid-1999 with the increase in crude oil prices but has yet to return to the previous peak levels.

Quail derives equipment rental revenue primarily from the daily rental charges for its tools, pipe, and related equipment and, to a lesser extent, by charging customers for ancillary parts and repairs, transportation of the rental items to the customer's location, inspection of rental items as specified by the customer, items it sub-rents from other rental tool companies, the disposal of waste removed from the rental items after their use, and the cost of rental items lost or damaged beyond repair. The operating costs associated with Quail's rentals consist primarily of expenses associated with depreciation, transportation, inspection, maintenance and repair, and related direct overhead.

## COMPETITION

The contract drilling industry is a competitive and cyclical business characterized by high capital and maintenance costs.

The recent market downturn during the latter half of 1998 and through 1999 has caused the market to become very competitive, resulting in lower dayrates and reduced utilization. In the Gulf of Mexico barge drilling and workover markets, the Company competes with one significant competitor, R & B Falcon. In the jackup market, there are numerous domestic offshore contractors. In international markets, the Company competes with a number of international drilling contractors but also with smaller local contractors in certain markets. In international markets, experience in operating in certain environments and customer alliances have been factors in the selection of the Company in certain cases, as well as the Company's patented drilling equipment for remote drilling projects. The Company believes that the market for drilling contracts will continue to be competitive for the foreseeable future. Certain of the Company's competitors have greater financial resources than the Company, which may enable them to better withstand industry downturns, to compete more effectively on the basis of price, to build new rigs or to acquire existing rigs.

Management believes that Quail is one of the leading rental tool companies in the offshore Gulf of Mexico. A number of Quail's competitors in the Gulf of Mexico and in the Gulf Coast land markets are substantially larger and have greater financial resources than Quail.

## CUSTOMERS

The Company believes it has developed an international reputation for providing efficient, safe, environmentally conscious and innovative drilling services. An increasing number of the Company's customers have been seeking to establish exploration or development drilling programs based on partnering relationships or alliances with a limited number of preferred drilling contractors. Such relationships or alliances can result in longer term work and higher efficiencies that increase profitability for drilling contractors at a lower overall well cost for oil operators. The Company is currently a preferred contractor for operators in certain domestic and international locations, which management believes is a result of the Company's quality, service and experience.

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⇨ **BACK**   **INDEX**   **NEXT** ⇨

The Company's drilling customer base consists of major, independent and foreign national oil and gas companies. Shell Petroleum Development Company of Nigeria, the Company's largest customer for 1999, accounted for approximately 10% of total revenues. For fiscal year 1998, Chevron was the Company's largest customer with approximately 15% of total revenues.

## CONTRACTS

The Company generally obtains drilling contracts through competitive bidding. Under most contracts the Company is paid a daily fee, or dayrate. The dayrate received is based on several factors, including: type of equipment, services and personnel furnished; investment required to perform the contract; location of the well; term of the contract; and competitive market forces. Meterage rate contracts are occasionally accepted in which the Company is paid a rate per meter drilled upon reaching a specified depth.

The Company generally receives a lump sum fee to move its equipment to the drilling site, which in most cases approximates the cost incurred by the Company. Domestic contracts are generally for one well, while international contracts are more likely to be for multi-well programs. The Company provides drilling project services ranging from well design and engineering expertise to site preparation and road construction in an effort to help customers eliminate or reduce management overhead which would otherwise be necessary to supervise such services.

## EMPLOYEES

At December 31, 1999, the Company employed 3,142 persons, down approximately 23% from the 4,060 employed at December 31, 1998. The following table sets forth the composition of the Company's employees:

December 31,	1999	1998
International Drilling Operations	1,768	2,392
Domestic Drilling Operations	1,112	1,368
Rental Tool Operations	89	93
Corporate and Other	173	207

## RISKS AND ENVIRONMENTAL CONSIDERATIONS

The operations of the Company are subject to numerous federal, state and local laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Numerous governmental agencies, such as the U.S. Environmental Protection Agency ("EPA"), issue regulations to implement and enforce such laws, which often require difficult and costly compliance measures that carry substantial administrative, civil and criminal penalties or may result in injunctive relief for failure to comply. These laws and regulations may require the acquisition of a permit before drilling commences, restrict the types, quantities and concentrations of various substances that can be released into the environment in connection with drilling and production activities, limit or prohibit construction or drilling activities on certain lands lying within wilderness, wetlands, ecologically sensitive and other protected areas, require remedial action to prevent pollution from former operations, and impose substantial liabilities for pollution resulting from the Company's operations. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent and costly compliance could adversely affect the Company's operations and financial position, as well as those of similarly situated entities operating in the Gulf Coast While management believes that the Company is in substantial compliance with current applicable environmental laws and

regulations, there is no assurance that compliance can be maintained in the future.

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⇐ **BACK**   **INDEX**   **NEXT** ⇒

The drilling of oil and gas wells is subject to various federal, state, local and foreign laws, rules and regulations. The Company, as an owner or operator of both onshore and offshore facilities including mobile offshore drilling rigs in or near waters of the United States, may be liable for the costs of removal and damages arising out of a pollution incident to the extent set forth in the Federal Water Pollution Control Act, as amended by the Oil Pollution Act of 1990 ("OPA"), the Outer Continental Shelf Lands Act ("OCSLA"), the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), and the Resource Conservation and Recovery Act ("RCRA"), each as amended from time to time. In addition, the Company may also be subject to applicable state law and other civil claims arising out of any such incident.

The OPA and regulations promulgated pursuant thereto impose a variety of regulations on "responsible parties" related to the prevention of oil spills and liability for damages resulting from such spills. A "responsible party" includes the owner or operator of a vessel, pipeline or onshore facility or the lessee or permittee of the area in which an offshore facility is located. The OPA assigns liability to each responsible party of oil removal costs and a variety of public and private damages.

The liability for a mobile offshore drilling rig is determined by whether the unit is functioning as a vessel or is in place and functioning as an offshore facility. If operating as a vessel, liability limits of \$600 per gross ton or \$500,000, whichever is greater, apply. If functioning as an offshore facility, the mobile offshore drilling rig is considered a "tank vessel" for spills of oil on or above the water surface, with liability limits of \$1,200 per gross ton or \$10 million. To the extent damages and removal costs exceed this amount, the mobile offshore drilling rig will be treated as an offshore facility and the offshore lessee will be responsible up to higher liability limits for all removal costs plus \$75 million. A party cannot take advantage of liability limits if the spill was caused by gross negligence or willful misconduct or resulted from violation of a federal safety, construction or operating regulation. If the party fails to report a spill or to cooperate fully in the cleanup, liability limits likewise do not apply. Few defenses exist to the liability imposed by the OPA. The OPA also imposes ongoing requirements on a responsible party, including proof of financial responsibility (to cover at least some costs in a potential spill) and preparation of an oil spill contingency plan for offshore facilities and vessels in excess of 300 gross tons. Amendments to the OPA adopted in 1996 require owners and operators of offshore facilities that have a worst case oil spill potential of more than 1,000 barrels to demonstrate financial responsibility in amounts ranging from \$10 million in specified state waters to \$35 million in federal Outer Continental Shelf waters, with higher amounts, up to \$150 million, in certain limited circumstances where the U.S. Minerals Management Service ("MMS") believes such a level is justified by the risks posed by the quantity or quality of oil that is handled by the facility. However, such OPA amendments did not reduce the amount of financial responsibility required for "tank vessels." Since the Company's offshore drilling rigs are typically classified as tank vessels, the recent amendments to the OPA are not expected to have a significant effect on the Company's operations. A failure to comply with ongoing requirements or inadequate cooperation in a spill may even subject a responsible party to civil or criminal enforcement actions.

In addition, OCSLA authorizes regulations relating to safety and environmental protection applicable to lessees and permittees operating on the Outer Continental Shelf. Specific design and operational standards may apply to Outer Continental Shelf vessels, rigs, platforms, vehicles and structures. Violations of environmental-related lease conditions or regulations issued pursuant to OCSLA can result in substantial civil and criminal penalties as well as potential court injunctions curtailing operations and the cancellation of leases. Such enforcement liabilities can result from either governmental or citizen prosecution.

All of the Company's operating domestic barge drilling rigs have zero discharge capabilities as required by law. In addition, in recognition of environmental concerns regarding dredging of inland waters and permitting requirements, the Company conducts negligible dredging operations, with approximately two-thirds of the Company's offshore drilling contracts involving directional drilling, which minimizes the need for dredging. However, the existence of such laws and regulations has had

and will continue to have a restrictive effect on the Company and its customers.

CERCIA, also known as "Superfund," and comparable state laws impose liability without regard to fault or the legality of the original conduct, on certain classes of persons who are considered to be responsible for the release of a "hazardous substance" into the environment. While CERCIA exempts crude oil from the definition of hazardous substances for purposes of the statute, the Company's operations may involve the use or handling of other materials that may be classified as hazardous substances.

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⇐ **BACK**   **INDEX**   **NEXT** ⇒

CERCIA assigns strict liability to each responsible party for all response and remediation costs, as well as natural resource damages. Few defenses exist to the liability imposed by CERCIA. The Company believes that it is in compliance with CERCLA and currently is not aware of any events that, if brought to the attention of regulatory authorities, would lead to the imposition of CERCLA liability against the Company.

RCRA generally does not regulate most wastes generated by the exploration and production of oil and gas. RCRA specifically excludes from the definition of hazardous waste "drilling fluids, produced waters, and other wastes associated with the exploration, development, or production of crude oil, natural gas or geothermal energy." However, these wastes may be regulated by EPA or state agencies as solid waste. Moreover, ordinary industrial wastes, such as paint wastes, waste solvents, laboratory wastes, and waste oils, may be regulated as hazardous waste. Although the costs of managing solid and hazardous wastes may be significant, the Company does not expect to experience more burdensome costs than similarly situated companies involved in drilling operations in the Gulf Coast.

The drilling industry is dependent on the demand for services from the oil and gas exploration and development industry and, accordingly, is affected by changes in laws relating to the energy business. The Company's business is affected generally by political developments and by federal, state, local and foreign laws and regulations that may relate directly to the oil and gas industry. The adoption of laws and regulations, both domestic and foreign, that curtail exploration and development drilling for oil and gas for economic, environmental and other policy reasons may adversely affect the Company's operations by limiting available drilling opportunities.

## FINANCIAL INFORMATION ABOUT INDUSTRY SEGMENTS

The Company operates in three segments, domestic drilling services, international drilling services and rental tool operations. Information about the Company's business segments and operations by geographic areas for the year ended December 31, 1999, the four months ended December 31, 1998 and the two years ended August 31, 1998 and 1997 is set forth in Note 10 of Notes to Consolidated Financial Statements.

## PROPERTIES

The Company owns and occupies a ten-story building in downtown Tulsa, Oklahoma, as its home office. Additionally, the Company owns and leases office space and operating facilities in various locations, but only to the extent necessary for administrative and operational functions.

**Land Rigs.** The following table shows, as of December 31, 1999, the locations and drilling depth ratings of the Company's 43 actively marketed land rigs:

Actively Marketed Land Rigs	Drilling Depth Rating in Feet					Total
	10,000 or less	15,000	20,000	25,000	Over 25,000	
INTERNATIONAL:						
South America	2	5	7	3	3	20
Asia Pacific	3	3	8	2	-	16
Africa and Middle East	-	1	1	-	-	2
Former Soviet Union	-	-	3	-	1	4
Total International	5	9	19	5	4	42
DOMESTIC:						
Alaska	-	-	-	-	1	1

Total Domestic	-	-	-	-	1	1
TOTAL	5	9	19	5	5	43

twenty

⇐ BACK INDEX NEXT ⇒

In addition, the Company has 8 land rigs classified as cold stacked which would need to be refurbished at a significant cost before being placed back into service, with locations and drilling depth ratings as follows:

Cold Stacked Land Rigs	Drilling Depth Rating in Feet					Total
	10,000 or less	15,000	20,000	25,000	Over 25,000	
INTERNATIONAL:						
South America	-	-	4	-	-	4
Asia Pacific	1	-	-	-	-	1
Africa and Middle East	1	-	-	-	-	1
Former Soviet Union	2	-	-	-	-	2
Total International	4	-	4	-	-	8

**Barge Rigs.** A schedule of the Company's deep and intermediate drilling barges located in the Gulf of Mexico, as of December 31, 1999, is set forth below:

	Horsepower	Year Built or Last Refurbished	Maximum Drilling Depth (Feet)	Status <sup>(1)</sup>
<b>Deep Drilling:</b>				
Rig No. 50	2,000	1993	25,000	Active
Rig No. 51	2,000	1993	25,000	Active
Rig No. 53	1,600	1995	20,000	Active
Rig No. 54	2,000	1995	25,000	Active
Rig No. 55	2,000	1993	25,000	Active
Rig No. 56	2,000	1992	25,000	Active
Rig No. 57	1,500	1997	20,000	Active
Rig No. 76	3,000	1997	30,000	Active
<b>Intermediate Drilling:</b>				
Rig No. 8	1,000	1995	14,000	Active
Rig No. 12	1,100	1990	14,000	Active
Rig No. 15	1,000	1998	15,000	Active
Rig No. 17	1,000	1993	13,000	Active
Rig No. 21	1,200	1995	13,000	Active

(1) "Active" denotes that the rig is currently under contract or available for contract. "Stacked" denotes that the rig is currently cold stacked and would need to be refurbished at a significant cost before being placed back into service.

A schedule of the Company's workover rigs, as of December 31, 1999, which includes some rigs with shallow drilling capabilities, is set forth below:

	Horsepower	Year Built or Last Refurbished	Maximum Drilling Depth (Feet)	Status <sup>(1)</sup>
<b>Workover and Shallow Drilling:</b>				
Rig No. 6	1,700	1995	-	Active

Rig No. 7	1,700	1995	-	Stacked
Rig No. 9	1,650	1996	-	Active
Rig No. 16	1,800	1994	18,500	Active
Rig No. 18	1,800	1993	18,500	Active
Rig No. 20	1,800	1995	18,500	Active
Rig No. 23	1,000	1993	11,500	Active
Rig No. 24	1,000	1992	11,500	Active
Rig No. 25	1,000	1993	11,500	Active
Rig No. 26	1,650	1996	-	Active

(1) "Active" denotes that the rig is currently under contract or available for contract. "Stacked" denotes that the rig is currently cold stacked and would need to be refurbished at a significant cost before being placed back into service.

twenty-one

⇐ **BACK**   **INDEX**   **NEXT** ⇒

A schedule of the Company's international drilling barges, as of December 31, 1999, is set forth below:

	Horsepower	Year Built or Last Refurbished	Maximum Drilling Depth (Feet)	Status <sup>(1)</sup>
<b>Deep Drilling:</b>				
Rig No. 72	3,000	1991	30,000	Active
Rig No. 73	3,000	1991	30,000	Active
Rig No. 74	3,000	1997	30,000	Active
Rig No. 75	3,000	1999	30,000	Active
Rig No. 257	3,000	1999	25,000	Active

(1) "Active" denotes that the rig is currently under contract or available for contract. "Stacked" denotes that the rig is currently cold stacked and would need to be refurbished at a significant cost before being placed back into service.

**Platform Rigs.** The following table sets forth certain information, as of December 31, 1999, with respect to the Company's platform rigs:

	Horsepower	Year Built or Last Refurbished	Maximum Drilling Depth (Feet)	Status <sup>(1)</sup>
Rig No. 2	1,000	1982	12,000	Active
Rig No. 3	1,000	1997	12,000	Active
Rig No. 10 <sup>(2)</sup>	3,650	1989	-	Active
Rig No. 41	1,000	1997	12,500	Active
Rig No. 47	3,750	1993	11,000	Stacked

(1) "Active" denotes that the rig is currently under contract or available for contract. "Stacked" denotes that the rig is currently cold stacked and would need to be refurbished at a significant cost before being placed back into service.

(2) Workover rig.

**Jackup Rigs.** The following table sets forth certain information as of December 31, 1999, with respect to the Company's jackup rigs:

	Maximum Water Design <sup>(1)</sup> Depth (Feet)	Maximum Drilling Depth (Feet)	Status <sup>(2)</sup>
Rig No. 11 <sup>(3)</sup>	11,000	11,000	Active

Rig No. 11	Bethlehem JU-200 (MC)	200	-	Active	..
Rig No. 14	Baker Marine Big Foot (IS)	85	20,000	Active	
Rig No. 15	Baker Marine Big Foot III (IS)	100	20,000	Active	
Rig No. 20	Bethlehem JU-100 (MC)	110	25,000	Active	
Rig No. 21	Baker Marine BMC-125 (MC)	100	20,000	Active	
Rig No. 22	Le Toumeau Class 51 (MC)	173	15,000	Active	
Rig No. 25	Le Toumeau Class 150-44 (IC)	215	20,000	Active	

(1) IC—independent leg, cantilevered; IS—independent leg, slot; MC—mat-supported, cantilevered.

(2) "Active" denotes that the rig is currently under contract or available for contract. "Stacked" denotes that the rig is currently cold stacked and would need to be refurbished at a significant cost before placed back into service.

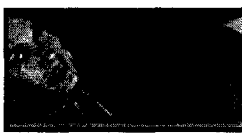
(3) Workover rig.

twenty-two

⇐ BACK INDEX NEXT ⇒



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